

FINANCIAL REPORT - End of Year 2009/2010

Please find the Budget Report Summary, Balance Sheet, Aged Debtors and Creditors report and Bank Reconciliation for the last period up to the end of July 2010 attached for your information.

The following points provide some supporting commentary:

Budget Report (Annexe One)

- o **Income:** Income for the year has mostly been on target. Member contributions (£78,000), grants (£90,000) and money from BUCS (£23,380) were as predicted. There was less income from sponsorship (£950) this year although enough was received to cover the conference. Slightly more income than expected came in from kit sales (£15,683) and events (£23,838). Rep income (£101,112) has been slightly less than what was expected but programme income (£115,277) has been higher. Please note that some of this income has been invoiced but has yet to be paid to SUS and this is further detailed in the outstanding debtors section.
- o **Expenditure:** Expenditure has largely been under what was budgeted. However where there have been savings some of the budgeted amounts will be carried forward. The main expenditure, as expected, has covered salaries (£113,117), Sports Programme (£77,323) and Rep Sport (£96,709). Expenditure also occurred for, merchandise (£15,022), college programme (£11,088), administration (£6,934), staff travel (£6,875), marketing (£2,862), staff CPD (£1,198), and recruitment (£387). The suspense and missed postings is the Barclaycard bill which needs to be allocated across the codes. An overspend has occurred in events - mainly due to conference accommodation (£27,518), and fees - due to committee expenses (£7,681).

Balance Sheet: Annexe Two shows the Balance Sheet for SUS for February and March. This shows that including, fixed reserve, sports balances brought forward, women's football partnership money, income and expenditure for the quarter, the balance for SUS at the end of April is £276,260.67. Creditors and debtors as they stand at the end of April are detailed in Annexe Three. Annexe four details bank reconciliation as at end of July 2010.

Carry Forward: The net profit shown on the budget report is misleading as this is effectively a carry forward amount which can be broken down as follows: colleges £10,600, marketing £700, Programme £770, other sport (for their budgets) £41,613.44. There is also £7482.80 from the BUCS Home Nations which has not been spent and potentially £950 to carry forward for rep sport.

Overall this would mean a deficit of £106 for the year.

SUS Executive is asked to:

Item
o Note and approve financial statement and supporting commentary

Annexe One – Budget Report

Date: 26/08/2010
Time: 14:27:23

Scottish Universities Sport Budget Report

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From: Month 1, August 2009
To: Month 12, July 2010

Chart of Accounts:

SUS Overall Report

	<u>Period</u>				<u>Year to Date</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
Income								
Member Contributions	78,000.00	17.37	78,000.00	0.00	78,000.00	17.37	78,000.00	0.00
Grants	90,000.00	20.04	90,000.00	0.00	90,000.00	20.04	90,000.00	0.00
BUCS	23,380.00	5.21	23,380.00	0.00	23,380.00	5.21	23,380.00	0.00
Sponsorship	950.00	0.21	2,000.00	(1,050.00)	950.00	0.21	2,000.00	(1,050.00)
Kit	15,683.00	3.49	12,000.00	3,683.00	15,683.00	3.49	12,000.00	3,683.00
Event Income	23,837.66	5.31	21,709.00	2,128.66	23,837.66	5.31	21,709.00	2,128.66
Other Income	849.17	0.19	1,150.00	(300.83)	849.17	0.19	1,150.00	(300.83)
REP Income	101,112.55	22.52	103,700.00	(2,587.45)	101,112.55	22.52	103,700.00	(2,587.45)
Programme Income	115,276.78	25.67	104,592.00	10,684.78	115,276.78	25.67	104,592.00	10,684.78
	449,089.16	100.00	436,531.00	12,558.16	449,089.16	100.00	436,531.00	12,558.16
Expenditure								
REP Expenditure	96,709.83	21.53	109,900.00	(13,190.17)	96,709.83	21.53	109,900.00	(13,190.17)
Programme Expenditure	77,323.24	17.22	109,522.00	(32,198.76)	77,323.24	17.22	109,522.00	(32,198.76)
Events	27,517.62	6.13	23,111.00	4,406.62	27,517.62	6.13	23,111.00	4,406.62
	201,550.69	44.88	242,533.00	(40,982.31)	201,550.69	44.88	242,533.00	(40,982.31)
Overheads								
Staff Costs	133,116.76	29.64	143,656.00	(10,539.24)	133,116.76	29.64	143,656.00	(10,539.24)
Staff Travel	6,875.54	1.53	7,530.00	(654.46)	6,875.54	1.53	7,530.00	(654.46)
Staff CPD	1,197.88	0.27	1,800.00	(602.12)	1,197.88	0.27	1,800.00	(602.12)
Recruitment Costs	387.33	0.09	400.00	(12.67)	387.33	0.09	400.00	(12.67)
Marketing	2,862.09	0.64	3,610.00	(747.91)	2,862.09	0.64	3,610.00	(747.91)
Merchandise	15,022.78	3.35	15,800.00	(777.22)	15,022.78	3.35	15,800.00	(777.22)
Administration	6,933.81	1.54	5,900.00	1,033.81	6,933.81	1.54	5,900.00	1,033.81
Fees	7,681.07	1.71	6,900.00	781.07	7,681.07	1.71	6,900.00	781.07
Suspense and Missed Postings	363.30	0.08	0.00	363.30	363.30	0.08	0.00	363.30
College Sports	11,087.91	2.47	12,000.00	(912.09)	11,087.91	2.47	12,000.00	(912.09)
	185,528.47	41.31	197,596.00	(12,067.53)	185,528.47	41.31	197,596.00	(12,067.53)
Net Profit/(Loss):	62,010.00	13.81	(3,598.00)	65,608.00	62,010.00	13.81	(3,598.00)	65,608.00

Annexe Two – Balance Sheet

Date: 26/08/2010
Time: 14:29:00

Scottish Universities Sport Balance Sheet

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From: Month 1, August 2009
To: Month 12, July 2010

Chart of Account: SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>
Current Assets		
Trade Debtors	26,281.10	42,293.50
Prepayments & Other Debtors	1,350.00	1,350.00
Bank Account	163,896.32	256,524.61
Petty Cash	100.00	100.00
Paypal Account	784.00	784.00
	192,411.42	301,052.11
Current Liabilities		
Trade Creditors	(10,200.58)	24,791.44
	(10,200.58)	24,791.44
Current Assets less Current Liabilities:	202,612.00	276,260.67
Total Assets less Current Liabilities:	202,612.00	276,260.67
Capital & Reserves		
Fixed Reserve	0.00	53,420.60
Sports Balances B/F	(464.00)	19,764.07
Women's Football	141,066.00	141,066.00
P&L Account	62,010.00	62,010.00
	202,612.00	276,260.67

Annexe Three – Aged Debtors & Creditors

Date: 26/08/2010
Time: 11:26:02

Scottish Universities Sport Aged Debtors Analysis (Summary)

Page: 1

Report Date: 26/08/2010
Include future transactions: No
Exclude later payments: No

Customer From:
Customer To: ZZZZZZZZ

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
ABDNCRL	Aberdeen University Curling	£ 0.00	0.00	-250.00	0.00	-250.00	0.00	0.00	0.00	0.00
ABDNRUG	University of Aberdeen Rugby	£ 0.00	111.50	81.50	0.00	0.00	0.00	0.00	0.00	81.50
ABERTAY	Abertay University	£ 0.00	2,227.00	162.00	0.00	0.00	162.00	0.00	0.00	0.00
AU-DEPT	University of Aberdeen Sports	£ 0.00	335.00	285.00	0.00	0.00	285.00	0.00	0.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	6,240.00	575.00	0.00	0.00	0.00	0.00	0.00	575.00
BUCS	British Universities and Colleges	£ 0.00	46,571.55	3,220.00	0.00	0.00	3,220.00	0.00	0.00	0.00
C-ABDN	Aberdeen College	£ 0.00	300.00	50.00	0.00	0.00	50.00	0.00	0.00	0.00
C-AYR	AYR College	£ 0.00	270.00	270.00	0.00	0.00	270.00	0.00	0.00	0.00
C-CARD	Cardonald College	£ 0.00	610.00	360.00	0.00	0.00	360.00	0.00	0.00	0.00
C-CNTGLS	Central College Glasgow	£ 0.00	390.00	140.00	0.00	0.00	140.00	0.00	0.00	0.00
C-JW	James Watt College	£ 0.00	50.00	50.00	0.00	0.00	50.00	0.00	0.00	0.00
C-STEVE	Stevenson College	£ 0.00	25.00	25.00	0.00	0.00	25.00	0.00	0.00	0.00
C-WESLOT	West Lothian College	£ 0.00	25.00	25.00	0.00	0.00	25.00	0.00	0.00	0.00
CRI-DUN	Dundee University Cricket club	£ 1,000.00	80.00	80.00	0.00	0.00	0.00	0.00	0.00	80.00
DUSU	Dundee University Sports Union	£ 0.00	4,031.00	1,246.00	0.00	-143.00	901.00	30.00	0.00	458.00
EUS		£ 0.00	19,795.00	465.00	0.00	0.00	0.00	0.00	465.00	0.00
EUSU	Edinburgh Univeristy Sports	£ 0.00	8,474.00	138.00	0.00	0.00	138.00	0.00	0.00	0.00
GCU-UN	GCU Students' Association	£ 0.00	6,560.00	575.00	0.00	0.00	575.00	0.00	0.00	0.00
GU-DEPT	University of Glasgow Sports	£ 0.00	1,400.00	1,400.00	0.00	0.00	1,400.00	0.00	0.00	0.00
GUSA	Glasgow University Sports	£ 0.00	13,484.00	101.00	0.00	0.00	86.00	0.00	0.00	15.00
HWSD	Heriot-Watt Sports Department	£ 0.00	4,981.00	1,170.00	0.00	0.00	1,170.00	0.00	0.00	0.00
INDEB	Emma Bamford	£ 0.00	-52.00	0.00	0.00	-52.00	0.00	0.00	0.00	52.00
INDJF	Jonathan Fleming - Strathclyde	£ 0.00	-200.00	0.00	0.00	-200.00	0.00	0.00	0.00	200.00
INDMH	Mathew Hoffman	£ 0.00	-100.00	0.00	0.00	-100.00	0.00	0.00	0.00	100.00
INDMS	Mairi Stewart	£ 0.00	-52.00	0.00	0.00	-52.00	0.00	0.00	0.00	52.00
KUKRI	KUKRI	£ 0.00	620.00	270.00	0.00	-151.05	421.05	0.00	0.00	0.00
MISC	Sundry	£ 0.00	20,382.50	1,996.50	0.00	529.00	217.50	0.00	0.00	1,250.00
NAPIERSA	Napier Students Association	£ 0.00	4,072.00	535.00	0.00	0.00	535.00	0.00	0.00	0.00
NUS-SCOT	NUS Scotland	£ 0.00	260.00	260.00	0.00	0.00	260.00	0.00	0.00	0.00
PWRPLTE	Powerplate	£ 0.00	3,500.00	3,500.00	0.00	0.00	0.00	3,500.00	0.00	0.00
QMU	Queen Margaret University	£ 0.00	2,069.00	62.00	0.00	0.00	62.00	0.00	0.00	0.00
RGU-DEPT	RGU Sports Department	£ 0.00	5,298.00	795.00	0.00	0.00	795.00	0.00	0.00	0.00
RGUNION	RGU Sports Union	£ 0.00	1,418.00	712.00	0.00	0.00	553.00	0.00	0.00	159.00
SRU	Scottish Rugby Union	£ 0.00	1,050.00	50.00	0.00	0.00	50.00	0.00	0.00	0.00
STANDDPT	St. Andrews University Sport &	£ 0.00	5,160.50	272.50	0.00	0.00	272.50	0.00	0.00	0.00
STIR-SU	Stirling Sports Union	£ 0.00	2,018.00	908.00	0.00	-80.00	988.00	0.00	0.00	0.00
STRATHSU	University of Strathclyde Sports	£ 0.00	5,636.00	2,035.00	0.00	-20.00	1,765.00	110.00	0.00	180.00
SUSRIFLE	SUS Rifle	£ 0.00	-462.00	0.00	0.00	-338.80	0.00	0.00	338.80	0.00
UHI	UHI Student's Association	£ 0.00	1,417.00	50.00	0.00	0.00	0.00	50.00	0.00	0.00
VAE	Alan Easson Rowing SDC	£ 0.00	0.00	0.00	0.00	164.00	-164.00	0.00	0.00	0.00
XNLEIS	XN Leisure	£ 0.00	2,500.00	2,500.00	0.00	0.00	0.00	0.00	2,500.00	0.00
Totals:			<u>170,495.05</u>	<u>24,114.50</u>	<u>0.00</u>	<u>-693.85</u>	<u>14,612.05</u>	<u>3,690.00</u>	<u>3,303.80</u>	<u>3,202.50</u>

Date: 26/08/2010

Scottish Universities Sport

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Time: 11:27:53

Aged Creditors Analysis (Summary)

Report Date: 26/08/2010
Include future transactions: No
Exclude Later Payments: No

Supplier From:
Supplier To: ZZZZZZZZ

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

<u>A/C</u>	<u>Name</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Older</u>
AQUAEX	Aqua Express	£ 0.00	374.21	37.57	0.00	37.57	0.00	0.00	0.00	0.00
BADSCOT	Badminton Scotland	£ 0.00	383.35	175.10	0.00	175.10	0.00	0.00	0.00	0.00
BARCLAY	Barclaycard Commercial	£ 0.00	1,681.37	-1,177.61	0.00	0.00	0.00	-644.09	0.00	-533.52
ENTERPR	Enterprise Rent-A-Car	£ 0.00	1,118.76	-102.58	0.00	-102.58	0.00	0.00	0.00	0.00
JLOYD	Jenni Lloyd	£ 0.00	1,490.59	32.94	0.00	32.94	0.00	0.00	0.00	0.00
MISC	Miscellaneous Suppliers	£ 0.00	82,448.93	120.30	0.00	60.00	0.00	0.00	0.00	60.30
RSIMPSON	Ross Simpson	£ 0.00	963.08	17.28	0.00	17.28	0.00	0.00	0.00	0.00
UDUNDEE	University of Dundee	£ 0.00	205.00	55.00	0.00	0.00	0.00	0.00	0.00	55.00
UOE	University of Edinburgh	£ 0.00	121,077.65	224.22	0.00	224.22	0.00	0.00	0.00	0.00
VCHRHEN	Chris Henning	£ 0.00	120.00	120.00	0.00	120.00	0.00	0.00	0.00	0.00
VLSIMSP	Lynn Simpson	£ 0.00	794.99	0.00	0.00	0.00	0.00	-119.63	0.00	119.63
Totals:			<u>210,657.93</u>	<u>-497.78</u>	<u>0.00</u>	<u>564.53</u>	<u>0.00</u>	<u>-763.72</u>	<u>0.00</u>	<u>-298.59</u>

Annexe Four – Bank Reconciliation 30/04/10

Date: 10/08/2010

Page: 1

Time: 12:58:37

Bank Reconciliation

1200
Bank Current Account
Currency: Pound Sterling

Bank Balance: £ 200142.89

Statement Ref: 227

Statement Date: 30/07/2010

Reconciliation Date: 10/08/2010

<u>Date</u>	<u>Ref.</u>	<u>Details</u>	<u>Payments</u>	<u>Receipts</u>
		Opening Balance		184467.01
29/07/2010	Bacs	Sales Receipt		22,043.05
30/07/2010	Bacs	Sales Receipt		1,482.00
30/07/2010	Int	TRO Interest		6.14
30/07/2010	Bacs	Sales Receipt		751.50
26/04/2010	1316	Purchase Payment	84.50	
12/07/2010	1457	Purchase Payment	175.00	
30/07/2010	D/D	Petrol,	157.82	
Totals:			417.32	24,282.69
Closing Balance:				208332.38